



**ARKANSAS INSURANCE DEPARTMENT
LEGAL DIVISION**

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Bulletin 15-79

**REFUND OF UNEARNED LIFE INSURANCE
PREMIUMS AND PAYMENT OF BENEFITS
UPON DEATH OF THE INSURED**

July 11, 1979

Act 312 of 1979, to be effective July 19, 1979, provides for the refund of unearned life insurance premiums upon the death of the insured. Also, when proceeds of any individual life insurance policy or refunds of premiums on any policy of individual life insurance is not paid within a reasonable period of time after proof of death of the insured has been furnished to the insurer, the insurer shall pay interest upon proceeds or refunds of premiums. All proceeds shall be paid within a reasonable length of time, but in no case to exceed thirty days after proof of death has been furnished to the insurer.

All individual life insurance policy forms approved prior to July 19, 1979, shall be administered in accordance with this Act. It is the responsibility of the insurer to notify all claims personnel.

No individual life insurance policy forms will be approved as of July 19, 1979, that do not contain the provisions outlined above.

W. H. L. Woodyard, III
INSURANCE COMMISSIONER